

Senate File 150 - Introduced

SENATE FILE 150
BY COMMITTEE ON JUDICIARY

(SUCCESSOR TO SSB 1007)

(COMPANION TO HF 111 BY
COMMITTEE ON JUDICIARY)

A BILL FOR

1 An Act relating to an exception to the real estate transfer
2 tax for deeds that transfer distributions of assets to
3 beneficiaries of a trust.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 428A.2, subsection 20, Code 2023, is
2 amended to read as follows:

3 20. Deeds transferring distributions of assets to heirs at
4 law, ~~or~~ devisees under a will, or beneficiaries of a trust when
5 conveyed without consideration.

6 EXPLANATION

7 The inclusion of this explanation does not constitute agreement with
8 the explanation's substance by the members of the general assembly.

9 This bill creates an exception to the real estate transfer
10 tax for deeds that transfer distributions of assets to
11 beneficiaries of a trust when conveyed without consideration.
12 By operation of law, a declaration of value is not required to
13 be submitted to the county recorder for such transfers under
14 Code sections 428A.1(2) and 428A.4(2).